

TPG and MAVCO-led Consortium Completes Acquisition of Siemens Gamesa's Wind Business in India and Sri Lanka, Forming New Platform Vayona Energy

Completion of acquisition marks establishment of Vayona Energy as a new independent company

MUMBAI, 2 December 2025 – Following the successful [acquisition of Siemens Gamesa's onshore wind business in India and Sri Lanka](#) led by global alternative asset management firm TPG and MAVCO, a private company belonging to select member of the Muruguppa family, the newly formed independent company has unveiled its new identity, **Vayona Energy**. Vayona Energy is a leading wind turbine Original Equipment Manufacturer (OEM) in India and South Asia, with a commitment to accelerate the transition to green energy and sustainable power.

With a workforce of approximately 1,000 professionals and a portfolio in excess of ~12GW in operational and development assets, Vayona Energy is well-positioned to deliver reliable, affordable, and clean energy across the region. Mr. Vellayan Subbiah has been appointed Chairman of Vayona Energy, with Prashant Jain taking on the role of Executive Vice Chairman to provide leadership and guidance as the company aims to address the wind market potential in India and South Asia.

“We are excited to introduce Vayona Energy to the market,” said **Prashant Jain, Executive Vice Chairman of Vayona Energy**. “As the world's third-largest energy consumer, India is one of the most dynamic renewable energy markets, offering a significant opportunity for growth and large-scale clean energy deployment. With the strategic partnerships we have with TPG, MAVCO Investments, along with the continued collaboration with Siemens Energy, Vayona Energy is well positioned to drive innovation, expand wind energy deployment, and support local communities across India and other emerging countries.”

Vayona Energy builds on the strong industrial foundation of Siemens Gamesa's business and enters the market with a clear strategy to scale its onshore wind solutions in India and South Asia. The company is being launched with a strong customer order book of 1GW+ and O&M portfolio of 8GW+.

Vellayan Subbiah, Chairman of Vayona Energy and Director of MAVCO commented:

“Energy transition is one of the defining opportunities of our generation. We believe that Vayona, with its solid foundation and the diverse strengths of its consortium partners, is well placed to deliver high-quality, Made-in-India wind turbines and components at scale. The focus will be on achieving global standards at affordable price points to ensure maximum value for our customers.”

“We are proud to complete this important transaction and begin this next chapter as Vayona Energy,” said **Ankur Thadani, Partner at TPG and Head of Climate, Asia**. “TPG is uniquely positioned to support Vayona and has demonstrated a strong commitment to

scale businesses that are creating impactful renewable energy solutions. With experienced teams and proven technology, we look forward to continue supporting Vayona's growth, as it looks to further strengthen relationships with customers, scale operational efficiency, and expand the pipeline of high-impact projects.

Vinod Philip, Member of the Board of Siemens Energy: "India continues to be a key growth market for wind energy. We will support Vayona through continued technology collaboration and our role as a strategic shareholder. With a stronger local focus, the new company is well positioned to build on its legacy and deliver greater value to customers and the broader renewable energy ecosystem."

The formation of Vayona Energy follows the strategic partnership announced in March 2025, in which TPG, Siemens Gamesa, MAVCO, and Prashant Jain agreed to create a new independent platform for onshore wind in India and South Asia. TPG's investment was made through TPG Rise Climate, its dedicated climate investing platform, and serves as the inaugural investment from its Global South Initiative, a private equity strategy to scale climate solutions across the Global South, that was launched in partnership with ALTÉRRRA, the world's largest private investment vehicle for climate finance.

The partnership combines Siemens Gamesa's legacy in India of manufacturing and technology with strategic capital, local partnerships, and leadership expertise – enabling Vayona Energy to accelerate clean energy transition in high-growth markets.

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About Vayona Energy

Vayona Energy is a renewable energy company formed through the acquisition of Siemens Gamesa's onshore wind operations in India and Sri Lanka. Focused on wind power and sustainable solutions, Vayona Energy is committed to leading the region's transition to clean energy and delivering long-term value to stakeholders.

About TPG Rise Climate

TPG Rise Climate is the dedicated climate investing platform of TPG, a leading global alternative asset management firm. With dedicated pools of capital across private equity, transition infrastructure, and the Global South, TPG Rise Climate pursues climate-related investments that benefit from the diverse skills of TPG's investing professionals around the

world, the strategic relationships and insights developed across TPG's broad portfolio of climate companies, and a global network of executives, advisors, and corporate partners. As part of TPG's \$29 billion global impact investing platform, TPG Rise Climate invests broadly across the climate sector, with a focus on building and scaling leading climate solutions across the following thematic areas: clean electrons, clean molecules and materials, and adaptive solutions.

For more information, visit <https://www.tpg.com/platforms/impact/rise-climate>

About Siemens Energy

Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power and heat generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers.

Its wind power subsidiary Siemens Gamesa makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs more than 100,000 people worldwide in more than 90 countries and generated revenue of €39 billion in fiscal year 2025. www.siemens-energy.com

About MAVCO Investments Private Limited (MAVCO)

MAVCO is a private company belonging to the families of M.A.M Arunachalam, Vellayan Subbiah and Arun Venkatachalam being the fourth and fifth generation of the Murugappa family with rich and diverse experience of managing businesses across industries in India.

About Prashant Jain

Prashant Jain is an industry veteran with more than three decades of expertise in the energy, steel and infrastructure sectors. Previously, Prashant served as the Chief Executive Officer of JSW Energy Limited.